

White Rock Minerals Ltd: Capital Raising for \$2.4 Million

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Ballarat, Australia - [White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) is pleased to announce a placement of new fully paid ordinary shares (Shares) to institutional and sophisticated investors (Placement) at an issue price of A\$0.15 (15 cents) per Share to raise approximately A\$2.4 million (before costs). Subject to Shareholder approval, White Rock will issue one free attaching unlisted option for every two Shares subscribed for by participants under the Placement (Placement Options).

Subject to Shareholder approval of the Placement Options, White Rock intends to make a bonus offer of options (Loyalty Options) to all eligible Shareholders on a 1 for 2 basis of Shares held at the relevant record date.

Viriathus Capital Pty Ltd and Sanlam Private Wealth Pty Ltd are acting as joint lead managers to the Placement.

Funds raised from the Placement (after costs) will be used for:

- recruitment, re-capitalisation, pre-production development and commencement of gold production at the Morning Star Gold Mine, Victoria. Included is the continuation of one diamond drill to continue to delineate near-term ore sources as well as expansion by testing the Gap Zone;
- It is intended to re-start under the currently permitted Dayshift Only and work to secure 24/7 permitting to double the production capacity;
- Red Mountain Care & Maintenance - commitment for further exploration expenditure once the Morning Star Gold Mine reaches nameplate production and cash flow breakeven and expected funding is received from the exercise of any Options; and
- working capital.

White Rock MD & CEO Matt Gill said:

"White Rock acquired the Woods Point Gold Project in Victoria in August 2021, and by October diamond drilling had commenced at the high-grade Morning Star gold mine, with two diamond rigs testing multiple mineralised quartz reefs."

"The team on site has done a sterling job, with at least three possible production areas subsequently identified for potential mining. This capital raising will now allow us to take the next big step for the Company and its shareholders - become Victoria's next gold producer."

"In addition to recommencing gold production, White Rock is excited by the regional potential of the Woods Point Gold Project across its extensive 660km² tenement package. Work has commenced to advance permitting to allow drilling of the highly prospective Wallaby prospect, our first priority of a broader program that aims to find the next Cohen's Reef, where 1.5 million ounces at better than an ounce per tonne (32g/t gold) was mined historically."

"This capital raise will allow for certain works to be undertaken and propel White Rock into the league of gold producers - a step many junior exploration companies aspire to make. White Rock intends to continue with this aggressive exploration focus on the significant in-mine and regional exploration potential of the project with the driving objective of making a new discovery that adds to the re-emergence of Victoria's gold mining industry."

"The Board is very appreciative of the support shown from current shareholders and the interest and support being shown from the new investors now joining the White Rock journey through this equity raising."

About the Woods Point Gold Project

White Rock Minerals acquired the Woods Point Gold Project, a highly prospective exploration area of

660km² in one of Victoria's largest historic goldfields, by way of a merger with AuStar Gold in August 2021. The acquisition included an 80,000tpa gravity gold processing plant and a mine that has produced more than 880,000 ounces at an average grade of 26.5g/t as well as a workforce of 23 employees.

White Rock's immediate focus is underground exploration to build a resource base sufficient to define a long-term production plan and ensure a sustainable and profitable operation before restarting gold production. Two diamond drills have been drilling since October 2021, completing over 8,000 metres to date and have successfully identified at least three potential production areas underground above 9 level. Mine planning has provided the confidence to commit to the recruitment and pre-production activities necessary to reach the milestone of first gold production under White Rock's direction.

*To view all transaction details, please visit:
<https://abnnewswire.net/lnk/QL3T2SN2>

About White Rock Minerals Ltd:

[White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The Company's flagship exploration project is Red Mountain in central Alaska. At Red Mountain, there are already two high grade zinc - silver - gold - lead VMS deposits, with an Inferred Mineral Resource of 9.1 million tonnes @ 609g/t AgEq / 13% ZnEq. The Company is also exploring its recently discovered large intrusion related gold anomaly at Last Chance, also located in the Tintina gold belt of Alaska, home to multi-million gold ounce deposits like Pogo, Fort Knox and the Donlin Project. The Company also has the Mt Carrington project, located near Drake, in Northern NSW, which is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver on an approved mining lease, and with a Gold First PFS and JORC Reserve.

Source:

[White Rock Minerals Ltd.](#)

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